

## DSEX WENT DOWN BY 20.1 POINTS

Market closed negative today with decrease in turnover.

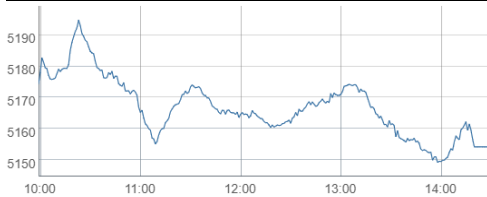
Broad index DSEX went down by 20.1 points.

Fuel & Power and Services & Real Estate are the only two sectors that closed positive today while Paper & Printing, G. Insurance and Travel & Leisure are the top three sectors that closed negative today.

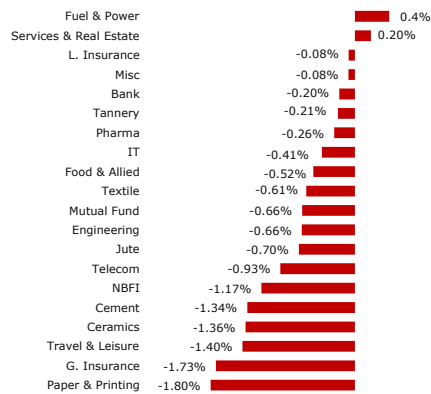
Turnover decreased by 13.2% to BDT 5,502mn (USD 45mn).

Pharma sector dominated the turnover chart covering 14.4% of the total turnover.

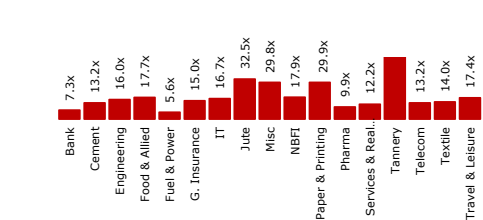
### Intraday Performance of DSEX



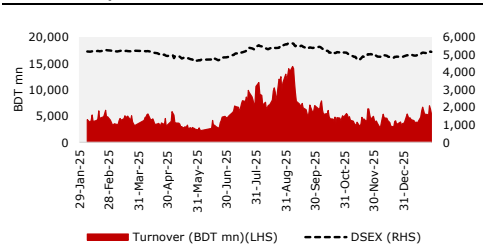
### Sector Return



### Sector P/E



### 52 Week Daily Turnover & DSEX



### Index

Particulars	Value	Δ Points	Daily Δ %	Dec'25 Value	YTD Δ %
DSEX	5,154.31	(20.1)	-0.39%	4,865.34	5.94%
DS30	1,986.54	(7.1)	-0.35%	1,853.54	7.18%
DSES	1,034.49	(4.4)	-0.42%	1,000.72	3.37%
S&P 500	6,978.03	(0.6)	-0.01%	6,845.50	1.94%
Nikkei 225	53,375.60	16.9	0.03%	50,339.48	6.03%
FTSE 100	10,204.55	50.1	0.49%	9,931.38	2.75%

### Market Statistics

Particulars	Today	Last Day	Daily Δ	Daily Δ %	60 Day MA
Turnover (BDT mn)	5,502	6,339	-837	-13.21%	4,390
Turnover (USD mn)	45	52	-7	-13.21%	36
Volume (mn)	171	184	-13	-7.29%	148
Market Cap (BDT bn)	6,951	6,968	-17	-0.25%	
Market Cap (USD bn)	57	57	0	-0.25%	
Market P/E (x)	10.6				
<b>Particulars</b>	<b>Gainer</b>	<b>Loser</b>	<b>Unchanged</b>		
Market Breadth	92	243	58		

### Sector Statistics

Sector	Market Cap (BDTmn)	% of total Market Cap	Sector Return	Turnover (BDTmn)	% of total Turnover
Bank	718,142	21.20%	-0.2%	633.6	11.51%
Pharma	555,701	16.40%	-0.3%	793.5	14.42%
Telecom	545,345	16.10%	-0.9%	125.4	2.28%
Fuel & Power	276,746	8.17%	0.4%	389.9	7.09%
Engineering	262,652	7.75%	-0.7%	467.9	8.50%
Food & Allied	249,530	7.37%	-0.5%	309.7	5.63%
Misc	218,980	6.46%	-0.1%	276.9	5.03%
Textile	107,632	3.18%	-0.6%	596.3	10.84%
G. Insurance	92,919	2.74%	-1.7%	733.9	13.34%
Cement	88,518	2.61%	-1.3%	52.2	0.95%
NBFI	84,863	2.51%	-1.2%	68.7	1.25%
L. Insurance	51,442	1.52%	-0.1%	387.2	7.04%
Travel & Leisure	29,912	0.88%	-1.4%	48.9	0.89%
IT	22,884	0.68%	-0.4%	194.4	3.53%
Mutual Fund	22,815	0.67%	-0.7%	111.5	2.03%
Tannery	21,360	0.63%	-0.2%	31.0	0.56%
Services & Real Estate	21,195	0.63%	0.2%	93.5	1.70%
Paper & Printing	20,115	0.59%	-1.8%	114.9	2.09%

### Top Turnover

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
SQURPHARMA	218.90	-0.59%	198.92	0.91	6.55
DOMINAGE	28.60	10.00%	187.45	6.70	n/a
SIMTEX	21.90	7.35%	179.91	8.35	16.34
PRAGATILIF	222.40	5.75%	149.53	0.68	-
LOVELLO	69.30	1.61%	129.83	1.90	16.27

### Top Gainers

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
KPCL	11.00	10.00%	14.15	1.29	10.78
DOMINAGE	28.60	10.00%	187.45	6.70	n/a
MEGCONMILK	24.20	10.00%	5.88	0.24	n/a
PHOENIXFIN	3.40	9.68%	0.69	0.20	n/a
SHURWID	4.70	9.30%	0.96	0.21	1.87

### Top Losers

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
ILFSL	0.59	-10.61%	0.13	0.22	n/a
FASFIN	0.62	-10.39%	0.10	0.16	n/a
PLFSL	0.62	-10.14%	0.81	1.31	n/a
PREMIERLEA	0.57	-9.52%	0.05	0.08	n/a
FAREASTFIN	0.67	-9.46%	0.16	0.24	n/a

## RENATA

### UK Marketing Authorization for Esomeprazole MUPS

The company has informed that it has received Marketing Authorization (MA) from the Medicines and Healthcare products Regulatory Agency (MHRA), United Kingdom, for Esomeprazole 20 mg and 40 mg Gastro-Resistant Tablets. This approval allows the product to be marketed in the UK, a highly regulated pharmaceutical market.

## BERGERPBL

### Q3 Financials

Consolidated EPS was Tk. 24.14 for October-December 2025 as against Tk. 19.92 for October-December 2024; Consolidated EPS was Tk. 55.43 for April-December 2025 as against Tk. 52.20 for April-December 2024. Consolidated NOCFPS was Tk. 34.64 for April-December 2025 as against Tk. 18.09 for April-December 2024. Consolidated NAV per share was Tk. 380.46 as on December 31, 2025 and Tk. 314.90 as on March 31, 2025. EPS increased mainly due to a reduction in foreign exchange losses resulting from a stable exchange rate, and decrease in finance costs primarily driven by lower UPAS loan interest. These positive impacts were partially offset by the increase in the corporate tax rate. The NOCFPS significantly increased compared to the same period last year, driven by decrease in foreign exchange losses and an improvement in sales collections.

## BSCPLC

### Q2 Financials

Basic EPS was Tk. 4.17 for October-December 2025 as against Tk. 2.32 for October-December 2024; Basic EPS was Tk. 7.84 for July-December 2025 as against Tk. 4.93 for July-December 2024. Diluted EPS was Tk. 3.77 for October-December 2025 as against Tk. 2.12 for October-December 2024; Diluted EPS was Tk. 7.07 for July-December 2025 as against Tk. 4.52 for July-December 2024. NOCFPS was Tk. 6.47 for July-December 2025 as against Tk. 4.73 for July-December 2024. NAV per share was Tk. 94.83 as on December 31, 2025 and Tk. 90.99 as on June 30, 2025. Reason for deviation: The increase in EPS is the result of increase in revenue and other income for the ordinary course of the business activities which has been disclosed in the notes 33 to 37 in the Revenue Part of the Statement of Profit or Loss and Other Comprehensive Income for the period under consideration. As such there is a positive impact of EPS enhancement. There was no significant Extraordinary Transactions during this period. Net operating cash flows per share has been increased mainly due to ordinary course of business activities. Net Asset value per share has been increased mainly due to ordinary course of business activities.

## NAVANAPHAR

### Q2 Financials

Diluted EPS was Tk. 1.65 for October-December 2025 as against Tk. 1.00 for October-December 2024; Diluted EPS was Tk. 3.35 for July-December 2025 as against Tk. 2.25 for July-December 2024. NOCFPS was Tk. 8.11 for July-December 2025 as against Tk. 3.16 for July-December 2024. NAV per share was Tk. 48.32 as on December 31, 2025 and Tk. 45.29 as on June 30, 2025. Reasons for deviation: EPS: Net Profit after Tax has increased due to the increment of Net Sales and Gross Profit as well as reduction of finance cost, as a result half yearly EPS increased by 50.22% from the previous year. NOCFPS: Net Operating Cash Flow per Share (NOCFPS) has increased to Tk. 8.11 from Tk. 3.16, because of cash received from the customers was higher than the cash payment to the vendors and others in the reporting period.

## OLYMPIC

### Q2 Financials

Basic and Diluted EPS was Tk. 3.12 for October-December 2025 as against Tk. 2.99 for October-December 2024; Basic and Diluted EPS was Tk. 5.99 for July-December 2025 as against Tk. 5.82 for July-December 2024. NOCFPS was Tk. 7.15 for July-December 2025 as against Tk. 7.25 for July-December 2024. NAV per share was Tk. 65.34 as on December 31, 2025 and Tk. 58.11 as on December 31, 2024.

## Block Trade

Ticker	Max Price (BDT)	Min Price (BDT)	No. of Trades	Volume	Value (BDTmn)
ACMEPL	15	14.9	2	400000	5.98
AL-HAJTEX	130	130	1	75000	9.75
APEXSPINN	215	215	1	3000	0.645
ASIATICLAB	58.7	58.7	1	10000	0.587
BANGAS	119	119	1	8500	1.012
BDAUTOCA	126	126	1	3970	0.5
BDLAMPS	149.8	148.9	2	18059	2.699
BRACBANK	67	67	1	20002	1.34
CAPMBDBLMF	10	9.8	5	412000	4.069
CENTRALINS	45.2	45.2	1	50000	2.26
CITYBANK	23.7	23.7	1	145657	3.452
CITYGENINS	86.5	80	3	55856	4.631
CRYSTALINS	82.3	82	3	250000	20.515
DBH1STMF	6.5	6.5	13	3878005	25.207
DOMINAGE	26	26	1	27000	0.702
DSHGARME	112.7	112.7	1	7350	0.828
EXIM1STMF	3.4	3.4	1	2802100	9.527
FINEFOODS	435.1	410	4	56039	23.09
GSPPINANCE	2	2	1	330000	0.66
JAMUNABANK	22	21.2	2	502518	10.733
LOVELLO	68.2	65	4	280000	18.86
MEGCONMILK	24.2	24.2	1	80000	1.936
NATLIFEINS	116.1	116.1	3	27600	3.204
PRAGATILIF	212	212	2	5400	1.145
RAHIMAFOD	147.8	147.8	1	5000	0.739
RUNNERAUTO	35	35	1	20000	0.7
SAIHAMCOT	18.5	18.5	1	250000	4.625
SAPORTL	44.4	44.4	1	33000	1.465
SHAHJABANK	16.8	16.8	2	200000	3.36
SIMTEX	22.4	22.4	1	95000	2.128
SIPLC	59	59	1	20000	1.18
SQURPHARMA	219	219	1	63212	13.843
WALTONHIL	375	375	1	25000	9.375

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We calculate our target price by weighting DCF, DDM, SOTP, asset-based and other relative valuation methods, and applying appropriate premiums/ discounts and/or other relevant adjustments.

Expected absolute returns are calculated as the % of difference between our target price and latest close price. Stock recommendations are based on absolute upside (downside) and have a 12-month horizon. Please note that future price fluctuations could lead to a temporary mismatch between upside/downside for a stock and our recommendation.

Recommendation Type	Holding period (if not otherwise mentioned)	Absolute Return Potential
Buy	12 Months	More than +15%
Neutral/ Hold	12 Months	Between -5% and +15%
Underweight	12 Months	Less than -5%

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## Contact Us

### Research Team

Md. Hasib Reza, CFA	Head of Research	hasib.reza@ucbstock.com.bd	+880 1755 658 997
Anik Mahmood Ibne Anwar, CFA	Deputy Head of Research	anik.mahmood@ucbstock.com.bd	+880 1701 205 074
Fahmid Islam Sathin	Research Associate	fahmid.islam@ucbstock.com.bd	+880 1325 086 738
Nafis Zaki	Research Associate	nafis.zaki@ucbstock.com.bd	+880 1871 891 263
Numair M N Ahmmed	Research Associate	ahmmed.numair@ucbstock.com.bd	+880 1324 719 484

### Investment Strategist

Syed Adnan Huda, CFA	First Vice President	adnan@ucbstock.com.bd	+880 1730 325 232
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### Institutional & Foreign Trade

Tahmidur Rahman	First Assistant Vice President	rahman.tahmidur@ucbstock.com.bd	+880 1726 995 520
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### Office Premises

#### Head Office

**Gulshan**  
Bulus Center  
+880 2955 8481

#### Extensions of Head Office

<b>Dilkusha</b> +880 1701 205 090	<b>Dilkusha (NIK Tower)</b> +880 1701 205 000	<b>Dhanmondi</b> +880 1713 205 703	<b>Nikunja</b> +880 1701 205 013	<b>Mohammadpur</b> +880 1324 243 212
<b>Bashundhara</b> +880 1718 106 217	<b>Mirpur-1</b> +880 1713 205 723	<b>Mirpur-12</b> +880 1911 197 188	<b>Banasree</b> +880 1701 205 075	<b>Uttara</b> +880 1913 128 156

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<b>Feni</b> +880 1324 243 210	<b>Khatungonj</b> +880 1713 205 742	<b>Chawkbazar</b> +880 1817 206 965	<b>Madhobdi</b> +880 1324 243 156	
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